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ANNUAL REPORT

December 31, 1962

JUN 18 1963

Kirkland Minerals
Corporation Limited

CAPITALIZATION

	AUTHORIZED	OUTSTANDING
Common Shares	5,000,000	3,550,005

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DIRECTORS

EARL A. GLICK	Toronto, Ontario
WILLIAM COLDOFF	Toronto, Ontario
HAROLD L. POUNTNEY	Toronto, Ontario
DAVID GLICK	Toronto, Ontario
KENNETH COAD	Toronto, Ontario

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OFFICERS

EARL A. GLICK	President
WILLIAM COLDOFF	Vice-President
KENNETH COAD	Secretary-Treasurer

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TRANSFER AGENT

Crown Trust Co. — Toronto

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EXECUTIVE OFFICES

9th Floor - 360 Bay St.
Toronto 1, Ont.

KIRKLAND MINERALS CORPORATION LIMITED

President's Report

TO THE SHAREHOLDERS:

Despite many and varied crises during 1962 which caused considerable instability in world economic conditions and erratic stock market activity, your Company was able to maintain its excellent financial position. The accompanying Balance Sheet and statement of operations for the year ending December 31st, 1962, prepared by the Company auditors summarizes Company activities for the past year.

I am happy at this time to bring you important news concerning the Kirkland-controlled Norstar Lake Mines Ltd. Subject to the approval of the shareholders of your Company and of Norstar, an agreement has been entered into whereby a new mining company . . . Berkeley Mines Limited . . . will be incorporated to acquire all the assets of Norstar Lake Mines for the purpose of further developing the proven gold-copper orebody delineated on Norstar's 568 acre property in Davis Township, Ontario. For your information a copy of the above-mentioned agreement accompanies and forms part of the notice-of-meeting of shareholders.

Because of the renewed mining activity across Canada, your Board joins me in expressing a feeling of optimism that may soon see the initiation of a program that will fully explore the mine-making possibilities of both the Beauvale Mines Ltd. and the Kiro Exploration Ltd. properties.

On behalf of the Board,

EARL A. GLICK, *President.*

JUNE 11, 1963.

KIRKLAND MINERALS

(Incorporated under the laws of the Province of Ontario)

Consolidated

AS AT 31 DECEMBER 1962

Assets

CURRENT

Cash in banks	\$	10,717.65	
Interest bearing deposit account		147,291.30	
Loan receivable		20,000.00	
Accounts receivable		31,498.12	\$ 209,507.07

INVESTMENTS, at cost and nominal values

Marketable securities (Market \$78,735)	\$	112,610.00	
Unlisted securities		48,753.00	161,363.00

FIXED

Mining claims, at book values	\$	700,295.00	
Buildings, at cost		35,000.00	735,295.00

OTHER

Deferred expenditures of subsidiaries	\$	588,244.98	
Loan receivable		16,231.25	
Prepaid expense		3,350.00	
Residual mine assets at nominal value		1.00	607,827.23
			<u>\$ 1,713,992.30</u>

Auditor

TO THE SHAREHOLDERS OF
KIRKLAND MINERALS CORPORATION LIMITED:

We have examined the attached Consolidated Balance Sheet of Kirkland Lake Mines Limited and Kiro Explorations Limited as at 31 December, 1962 and that date. Our examination included a general review of accounting procedures and necessary in the circumstances.

The expenditures of subsidiary companies, who are still in the exploration company have been written off to current operations.

In our opinion the attached Consolidated Balance Sheet and related financial position of the companies at 31 December 1962 and the results of the accepted accounting principles applied on a basis consistent with that of the parent company.

Toronto, Ontario,
15 May, 1963.

CORPORATION LIMITED

(Incorporated in the Province of Ontario)

Balance Sheet

DECEMBER 1962

Liabilities

CURRENT

Due to broker - secured	\$	9,436.30	
Accounts payable		7,518.54	
Unclaimed dividends		10,158.52	\$ 27,113.36

Minority interests in subsidiaries			268,038.00
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CAPITAL

Authorized—5,000,000 shares of a par value of \$1.00 each			
Issued and fully paid—3,550,005 shares	\$	3,550,005.00	
Deficit—per statement attached		2,261,432.06	
		\$ 1,288,572.94	
Surplus—attributable to the excess of the book value of subsidiary shares over the cost thereof		130,268.00	1,418,840.94
			\$ 1,713,992.30

Approved on behalf of the Board of Directors.

EARL A. GLICK
(Director)

K. M. COAD
(Director)

Report

General Corporation Limited, and its subsidiaries, Beauvale Mines Limited, Norstar and the related Consolidated Statement of Operations and Deficit for the year ended on that date, on the basis of such tests of accounting records and other supporting evidence as we considered

appropriate in the circumstances, have been deferred to future periods, while expenditures of the parent

Consolidated Statement of Operations and Deficit fairly present the consolidated combined operations for the year ended on that date, in accordance with generally accepted accounting principles.

HALLADAY, ROBINSON & COMPANY,
Chartered Accountants.

KIRKLAND MINERALS CORPORATION LIMITED

(Incorporated under the laws of the Province of Ontario)

CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT

FOR THE YEAR ENDED 31 DECEMBER 1962

EXPENDITURES

Administrative expenses

Secretarial and office	\$ 11,250.00		
Management salary	7,500.00		
Transfer agents fees	7,154.49		
Legal and audit fees	3,555.00		
Annual report	1,801.39		
Sundry office expenses	1,532.60		
Travel expenses	1,183.59		
Interest and bank charges	995.05		
Directors fees	900.00	\$ 35,872.12	


Mine property expenses

Salaries and wages	\$ 8,126.95		
Property survey	1,575.13		
Property taxes	1,932.86		
Insurance	1,692.15		
Sundry expenses	279.13	13,606.22	\$ 49,478.34

REVENUES

Gain on securities sold	\$ 11,000.00		
Interest earned	18,732.11		
Clean-up bullion production	7,562.83		
Gain on sale of assets	10,399.89	47,694.83	

Net loss for the year	\$ 1,783.51		
Balance of deficit at 1 January 1962		2,259,648.55	
Balance of deficit at 31 December 1962		\$ 2,261,432.06	



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